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TRADE IN COTTON FUTURES

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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
All futures combined on the New York Cotton Exchange,
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts			
	1936-37		1945-46		1946-47		1947-48	
	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>
	:	:	:	:	:	:	:	:
August	23,967	45,209	37,074	36,661	23,112	16,380	16,275	:
September	60,560	104,469	88,898	67,632	24,934	17,123	16,590	:
October	93,432	196,895	164,056	100,221	23,329	22,314	17,421	:
November	124,431	250,981	229,588	138,753	22,078	22,737	17,712	:
December	151,570	294,134	279,123	173,799	23,595	24,686	18,833	:
January	179,778	350,606	330,741	205,589	23,751	23,363	19,116	:
February	204,521	406,308	393,173	259,250	22,778	20,759	18,843	:
March	234,578	456,494	445,647	284,663	21,700	19,015	19,121	:
April	262,592	513,857	510,070	327,881	19,475	16,386	17,165	:
May	288,126	552,451	551,804	356,687	17,511	14,954	16,731	:
June	318,396	592,426	585,161	386,715	15,426	14,185	14,995	:
July	347,806	640,785	608,117		15,753	13,912		:

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
June 1949

Date	All		Future					
	Futures		1949	1949	1949	1950	1950	
			July	Oct.	Dec.	Jan.	Mar.	
1949	100		100	100	100	100	100	100
<u>June</u>	<u>bales</u>							
1	1,206		562	343	124	0	79	
2	801		437	198	97	0	29	
3	592		318	164	53	0	10	
Holiday								
Sunday								
6	758		431	144	100	0	21	
7	1,582		888	325	174	0	68	
8	1,848	1,027	388	193	0	87		
9	1,288		823	227	148	0	33	
10	1,592		917	312	188	0	44	
Holiday								
Sunday								
13	857		432	237	97	0	25	
14	1,588		538	464	323	0	50	
15	2,206		839	783	298	0	134	
16	1,101		366	341	155	0	85	
17	800		303	185	163	0	40	
Holiday								
Sunday								
20	1,868		559	416	346	0	178	
21	2,239		594	528	523	0	168	
22	1,499		514	281	266	0	143	
23	1,621		655	368	318	0	108	
24	1,342		476	334	287	0	89	
Holiday								
Sunday								
27	1,577		796	413	149	0	37	
28	1,229		531	274	156	0	42	
29	1,010		398	276	146	0	47	
30	1,424		467	361	257	0	89	
Total	:							
June '49:	30,028		12,871	7,362	4,561	0	1,606	
May '49:	28,806		15,501	5,023	2,471	0	931	
June '48:	33,357		10,555	10,987	6,329	0	2,375	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
June 1949 -- Continued

Date	Future					Other Futures
	1950	1950	1950	1950		
	May	July	Oct.	Dec.		
1949	100	100	100	100		100
June	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
1	48	29	21			0
2	29	8	3			0
3	20	14	13			0
Holiday						
Sunday						
6	18	24	20			0
7	59	25	43			0
8	70	61	22			0
9	40	10	7			0
10	104	4	23			0
Holiday						
Sunday						
13	51	9	6			0
14	140	41	32			0
15	114	23	15	0		0
16	112	18	24	0		0
17	49	14	46	0		0
Holiday						
Sunday						
20	147	107	115	0		0
21	187	92	147	0		0
22	167	55	73	0		0
23	110	17	45	0		0
24	89	37	30	0		0
Holiday						
Sunday						
27	108	14	60	0		0
28	82	44	100	0		0
29	62	44	37	0		0
30	145	50	55	0		0
Total						
June '49	1,951	740	937	0		0
May '49	1,010	221	269			0
June '48	2,083	836	192	0		0

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
June 1949

Date	:	All	/1:	Future					
				Futures		1949		1949	
				July	1:	Oct.	1:	Dec.	1:
1949	:	100		100		100		100	
June	:	bales		bales		bales		bales	
1	:	16,795		7,293		3,665		2,451	0
2	:	16,793		7,221		3,700		2,478	0
3	:	16,783		7,185		3,715		2,480	0
Holiday	:								
Sunday	:								
6	:	16,815		7,149		3,751		2,482	0
7	:	16,821		6,976		3,804		2,543	0
8	:	16,694		6,794		3,775		2,582	0
9	:	16,512		6,555		3,793		2,606	0
10	:	16,340		6,286		3,852		2,621	0
Holiday	:								
Sunday	:								
13	:	16,351		6,254		3,877		2,637	0
14	:	16,415		6,049		3,951		2,786	0
15	:	16,160		5,689		3,917		2,887	0
16	:	16,133		5,548		3,950		2,918	0
17	:	16,045		5,430		3,965		2,916	0
Holiday	:								
Sunday	:								
20	:	16,010		5,181		4,016		2,984	0
21	:	15,978		4,873		4,024		3,111	0
22	:	15,672		4,566		4,006		3,092	0
23	:	15,366		4,284		4,002		3,076	0
24	:	15,261		4,120		3,976		3,135	0
Holiday	:								
Sunday	:								
27	:	15,019		3,802		4,017		3,163	0
28	:	14,952		3,710		4,042		3,178	0
29	:	14,924		3,625		4,044		3,192	0
30	:	14,995		3,512		4,075		3,254	0
:									

/1 Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members,
 New York Cotton Exchange,
 June 1949 -- Continued

Date	Future						Other Futures
	1950	1950	1950	1950	1950	1950	
	May	July	Oct.	Dec.			
1949	100	100	100	100			100
June	bales	bales	bales	bales			bales
1	1,095	335	356				0
2	1,100	330	355				0
3	1,103	335	356				0
Holiday							
Sunday							
6	1,103	347	368				0
7	1,107	360	398				0
8	1,109	385	396				0
9	1,118	389	395				0
10	1,129	388	402				0
Holiday							
Sunday							
13	1,130	385	403				0
14	1,156	404	407				0
15	1,160	407	413	0			0
16	1,172	408	432	0			0
17	1,159	411	451	0			0
Holiday							
Sunday							
20	1,214	427	427	0			0
21	1,286	460	440	0			0
22	1,330	446	441	0			0
23	1,313	446	449	0			0
24	1,327	445	455	0			0
Holiday							
Sunday							
27	1,350	450	436	0			0
28	1,351	455	433	0			0
29	1,355	459	445	0			0
30	1,395	478	464	0			0

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 June 1949

Date	1949 July Future			1949 October Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1949						
June						
1	32.35	32.16	32.34-35	28.81	28.66	28.79
2	32.37	32.29	32.32-34	28.86	28.77	28.81-82
3	32.33	32.22	32.29-30	28.87	28.72	28.86-87
Holiday						
Sunday						
6	32.24	32.18	32.24	28.84	28.77	28.83-84
7	32.59	32.23	32.56-59	29.07	28.82	29.02-06
8	32.79	32.66	32.72	29.18	28.96	29.01-02
9	32.88	32.72	32.85-86	29.14	29.01	29.14
10	32.94	32.86	32.91-92	29.19	29.10	29.16-17
Holiday						
Sunday						
13	32.90	32.72	32.81	29.18	29.03	29.17-18
14	32.96	32.84	32.94-95	29.30	29.18	29.26-27
15	33.04	32.95	32.97-33.00	29.44	29.27	29.41-43
16	33.01	32.91	32.93-95	29.44	29.23	29.26-27
17	33.02	32.96	33.00-01	29.38	29.28	29.36-37
Holiday						
Sunday						
20	33.10	33.03	33.07-10	29.50	29.43	29.49-50
21	33.16	33.08	33.12-13	29.57	29.41	29.43-44
22	33.24	33.11	33.20-21	29.45	29.37	29.40
23	33.23	32.93	33.00-02	29.42	29.29	29.34
24	33.13	32.84	32.87	29.42	29.30	29.38-39
Holiday						
Sunday						
27	32.86	32.50	32.51-54	29.40	29.28	29.33-35
28	32.63	32.34	32.54	29.39	29.24	29.33
29	32.87	32.52	32.80-82	29.40	29.29	29.33
30	32.92	32.68	32.85-89	29.52	29.38	29.49
:			:			

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 June 1949 -- Continued

Date	1949 December Future			1950 March Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1949						
June						
1	28.60	28.46	28.59	28.49	28.39	28.49
2	28.65	28.58	28.61	28.54	28.50	28.50n
3	28.67	28.53	28.66-67	28.48	28.42	28.56n
Holiday						
Sunday						
6	28.64	28.58	28.64	28.51	28.49	28.54n
7	28.86	28.63	28.85-86	28.74	28.53	28.75n
8	28.97	28.76	28.79	28.87	28.66	28.68b-69a
9	28.93	28.80	28.92	28.85	28.73	28.80b-81a
10	28.95	28.87	28.95	28.84	28.78	28.83
Holiday						
Sunday						
13	28.96	28.83	28.96	28.84	28.72	28.83b-84a
14	29.02	28.95	29.01	28.93	28.83	28.92b-93a
15	29.14	29.00	29.13-14	29.06	28.91	29.05
16	29.16	29.01	29.02	29.08	28.93	28.93
17	29.15	29.06	29.12	29.07	28.98	29.07
Holiday						
Sunday						
20	29.30	29.17	29.28-29	29.26	29.10	29.26
21	29.39	29.24	29.27-28	29.33	29.18	29.19
22	29.28	29.20	29.25	29.20	29.08	29.12n
23	29.27	29.18	29.21-23	29.14	29.04	29.07b-09a
24	29.32	29.19	29.26	29.22	29.11	29.14-15
Holiday						
Sunday						
27	29.25	29.16	29.23	29.15	29.08	29.11b-14a
28	29.28	29.13	29.23	29.17	29.08	29.12b-14a
29	29.30	29.18	29.23	29.20	29.08	29.12
30	29.41	29.28	29.37-38	29.33	29.20	29.31

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 June 1949 -- Continued

Date	1950 May Future			1950 July Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1949						
<u>June</u>						
1	28.33	28.21	28.33n	27.57	27.47	27.61n
2	28.35	28.34	28.34n	27.68	27.65	27.61n
3	28.40	28.29	28.40	27.68	27.59	27.67n
Holiday						
Sunday						
6	28.35	28.30	28.37n	27.65	27.61	27.64n
7	28.60	28.40	28.60n	27.90	27.64	27.87n
8	28.70	28.50	28.50b-51a	27.90	27.61	27.65b-67a
9	28.66	28.57	28.64b-66a	27.80	27.65	27.76b-78a
10	28.66	28.61	28.65b-68a	27.75	27.68	27.72b-75a
Holiday						
Sunday						
13	28.69	28.56	28.68	27.80	27.71	27.80
14	28.79	28.68	28.77b-79a	27.94	27.88	27.92b-95a
15	28.93	28.79	28.93	28.18	27.95	28.13n
16	28.95	28.83	28.80b-81a	28.17	28.05	28.01b-03a
17	28.93	28.85	28.91n	28.18	28.11	28.16b-18a
Holiday						
Sunday						
20	29.16	28.94	29.12-13	28.50	28.22	28.50
21	29.24	29.05	29.06	28.62	28.43	28.44
22	29.07	28.93	28.96b-97a	28.42	28.27	28.32b-34a
23	29.01	28.91	28.92b-95a	28.36	28.28	28.28b-30a
24	29.08	28.98	29.04	28.48	28.35	28.43
Holiday						
Sunday						
27	29.05	28.95	29.02	28.44	28.33	28.40b-43a
28	29.07	28.96	29.01	28.53	28.36	28.42b-44a
29	29.10	29.00	29.03	28.54	28.40	28.44b-46a
30	29.23	29.09	29.20	28.59	28.53	28.56
:	:	:	:	:	:	:

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 June 1949 -- Continued

Date	1950 October Future			:
	High	Low	Closing	
	<u>cents</u>	<u>cents</u>	<u>cents</u>	
1949	:	:	:	:
<u>June</u>	:	:	:	:
1	: 25.31	25.22	25.29n	:
2	: 25.34	25.34	25.29n	:
3	: 25.25	25.21	25.25n	:
Holiday	:			:
Sunday	:			:
6	: 25.14	25.05	25.00b-05a	:
7	: 25.04	24.89	24.97n	:
8	: 25.12	25.00	25.00b-05a	:
9	: 25.08	25.03	25.06b-09a	:
10	: 25.10	25.03	25.03	:
Holiday	:			:
Sunday	:			:
13	: 25.07	25.00	25.10b-15a	:
14	: 25.35	25.15	25.25b-27a	:
15	: 25.41	25.27	25.35	:
16	: 25.44	25.38	25.35b-38a	:
17	: 25.55	25.42	25.52b-55a	:
Holiday	:			:
Sunday	:			:
20	: 26.00	25.63	25.97	:
21	: 26.23	26.04	26.05b-06a	:
22	: 26.08	25.88	25.95	:
23	: 26.07	25.96	25.98	:
24	: 26.16	26.04	26.08b-10a	:
Holiday	:			:
Sunday	:			:
27	: 26.12	26.00	26.13b-20a	:
28	: 26.42	26.06	26.30	:
29	: 26.41	26.22	26.29	:
30	: 26.38	26.32	26.36-38	:
	:			:

Table 5. - Cotton: Volume of trading and month-end open contracts,
All futures combined, on the New Orleans Cotton Exchange,
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts			
	1936-37		1945-46		1946-47		1947-48	
	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales
August	8,170	28,281.0	25,319.0	17,786.0	12,044.5	5,749.5	6,450.0	
September	18,949	63,239.5	52,753.5	31,508.0	12,291.5	6,392.0	5,921.5	
October	27,970	104,743.0	91,002.0	44,996.5	10,906.0	7,353.5	6,560.5	
November	36,583	130,412.5	125,693.0	62,939.0	9,135.5	8,592.0	6,696.0	
December	45,645	156,590.0	160,868.5	82,849.5	9,043.0	10,132.5	6,980.0	
January	55,826	191,283.0	200,970.5	99,578.0	8,105.0	9,530.0	6,860.0	
February	64,303	224,287.0	243,764.5	129,547.5	8,036.0	8,535.0	6,705.0	
March	74,680	258,868.5	294,114.5	141,043.5	7,295.0	8,667.5	6,668.5	
April	85,201	297,059.0	347,361.0	161,760.0	6,849.5	7,652.5	5,905.5	
May	94,135	324,951.0	387,126.0	176,818.5	6,478.5	7,259.0	6,157.0	
June	105,202	352,362.5	412,165.5	190,005.0	5,592.0	6,437.0	5,970.5	
July	118,258	385,894.5	427,626.5		5,322.0	5,955.5		

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
June 1949

Date	Futures	Future				
		1949		1949		1949
		July	Oct.	Dec.	Mar.	
1949	100	100	100	100	100	100
June	bales	bales	bales	bales	bales	bales
1	445.5	161	178	39	25	
2	267.5	126.5	118.5	20.5	0	
3	367.5	179	98.5	35.5	21	
Holiday						
Sunday						
6	217	128.5	63.5	13.5	4.5	
7	674.5	353	195.5	49	16	
8	831	485.5	183.5	59	37	
9	705.5	448.5	161.5	52.5	4	
10	622.5	384.5	122.5	58	29.5	
Holiday						
Sunday						
13	440	216.5	133	40	9.5	
14	697	267	259.5	76.5	10	
15	838.5	244.5	306	101	76	
16	443.5	115	193	94.5	10.5	
17	436.5	99	187.5	61.5	34.5	
Holiday						
Sunday						
20	762	179	125.5	187.5	17.5	
21	1,058.5	235.5	262.5	224.5	68.5	
22	564	225	147.5	82.5	27	
23	608	238.5	167	107.5	18	
24	715.5	301	166	101	25.5	
Holiday						
Sunday						
27	537.5	245	123	49	26	
28	699	318.5	161.5	56	18.5	
29	611	262.5	141.5	116	21.5	
30	644.5	270.5	175.5	77.5	30	
Total						
June '49	13,186.5	5,484.0	3,670.5	1,702.0	530.0	
May '49	15,058.5	8,612.5	2,914.5	1,051.0	576.5	
June '48	25,039.5	9,369.0	10,857.5	2,514.0	685.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
June 1949 -- Continued

Date	Future				Other Futures
	1950	1950	1950	1950	
	May	July	Oct.	Dec.	
1949	100	100	100	100	100
June	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	27.5	14	1		0
2	0	0	2		0
3	24	6	3.5		0
Holiday					
Sunday					
6	2	1	4		0
7	28.5	18	14.5		0
8	34.5	6.5	25		0
9	29	5	5		0
10	26	2	0		0
Holiday					
Sunday					
13	17.5	9	14.5		0
14	19	58	7		0
15	103	7.5	.5		0
16	26.5	3	1		0
17	36	18	0		0
Holiday					
Sunday					
20	169	70	13.5		0
21	185	43.5	39		0
22	50	27	5		0
23	48	14	15		0
24	74	19	29		0
Holiday					
Sunday					
27	60	23	11.5		0
28	50.5	43.5	50.5		0
29	29	18	22.5		0
30	71.5	11.5	8		0
Total					
June '49	1,110.5	417.5	272.0		0
May '49	798.5	119.0	85.5		0
June '48	967.5	528.0	117.5	1.0	0

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
June 1949

Date	Futures	Future				1950
		1949		1949	1949	
		July	Oct.		Dec.	Mar.
1949	100	100	100	100	100	100
<u>June</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	6,249	2,080.5	1,745	700	771.5	
2	6,278.5	2,066	1,779.5	707.5	771.5	
3	6,341.5	2,081.5	1,803	721.5	771	
Holiday						
Sunday						
6	6,334.5	2,059.5	1,812	722	772.5	
7	6,275	1,979.5	1,801.5	730.5	782.5	
8	6,227.5	1,916.5	1,804.5	733	780.5	
9	6,243.5	1,894	1,820.5	737.5	783.5	
10	6,195	1,827	1,821.5	730.5	797	
Holiday						
Sunday						
13	6,172	1,789	1,844.5	727	798	
14	6,100.5	1,736	1,812.5	749.5	803	
15	6,074	1,673.5	1,808.5	764	797	
16	6,123	1,638.5	1,862	795	794.5	
17	6,089.5	1,601.5	1,849.5	814	781.5	
Holiday						
Sunday						
20	6,120.5	1,521	1,856	806.5	786	
21	6,116	1,417	1,836	786.5	793	
22	6,032.5	1,343	1,807	788	793	
23	6,031	1,286.5	1,800.5	793.5	797.5	
24	5,949	1,226.5	1,742	794	807.5	
Holiday						
Sunday						
27	5,933	1,183	1,743.5	791.5	802.5	
28	5,934	1,135	1,756	794	803.5	
29	5,959.5	1,115.5	1,752	819	804	
30	5,970.5	1,076.5	1,727.5	844	826	

/1 Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members,
 New Orleans Cotton Exchange,
 June 1949 -- Continued

Date	Future					Other Futures
	1950	1950	1950	1950		
	May	July	Oct.	Dec.		
1949	100	100	100	100	100	100
<u>June</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	693	172.5	86.5			0
2	693	172.5	88.5			0
3	698	177.5	89			0
Holiday						
Sunday						
6	700	176.5	92			0
7	701	192.5	87.5			0
8	708.5	194	90.5			0
9	728.5	194	85.5			0
10	739.5	194	85.5			0
Holiday						
Sunday						
13	735.5	195	83			0
14	739.5	172	88			0
15	766	176.5	88.5			0
16	766	178.5	88.5			0
17	778	176.5	88.5			0
Holiday						
Sunday						
20	845.5	218.5	87			0
21	934	243	106.5			0
22	936	256	109.5			0
23	960.5	264	123.5			0
24	967.5	279	132.5			0
Holiday						
Sunday						
27	990.5	292	130			0
28	990	315	140.5			0
29	991	328	150			0
30	1,016.5	331	149			0

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 June 1949

Date	1949 July Future			1949 October Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1949						
June						
1	32.25	32.08	32.22	28.73	28.62	28.71
2	32.26	32.17	32.23	28.79	28.69	28.76-78
3	32.23	32.12	32.20-21	28.79	28.67	28.77-78
Holiday						
Sunday						
6	32.19	32.07	32.12-13	28.76	28.68	28.75-76
7	32.50	32.11	32.49-50	29.00	28.74	28.99-29.00
8	32.71	32.57	32.64-65	29.09	28.91	28.95-97
9	32.80	32.62	32.78-79	29.08	28.94	29.07-08
10	32.88	32.77	32.83-85	29.13	29.03	29.09-10
Holiday						
Sunday						
13	32.85	32.64	32.73-75	29.09	28.94	29.08-09
14	32.90	32.75	32.88-89	29.23	29.10	29.18-19
15	32.97	32.89	32.94-96	29.37	29.18	29.35
16	32.95	32.84	32.88-89	29.36	29.18	29.20-21
17	32.97	32.87	32.91-93	29.31	29.21	29.28
Holiday						
Sunday						
20	33.02	32.94	32.99-33.00	29.44	29.33	29.44
21	33.09	33.02	33.07-08	29.50	29.35	29.38
22	33.17	33.07	33.15-17	29.37	29.28	29.31
23	33.17	32.90	33.00-02	29.34	29.20	29.26-27
24	33.12	32.80	32.82-84	29.35	29.22	29.26-30
Holiday						
Sunday						
27	32.84	32.46	32.47-50	29.30	29.18	29.26
28	32.65	32.33	32.52-53	29.32	29.17	29.21-22
29	32.83	32.51	32.80-81	29.30	29.19	29.24
30	32.87	32.61	32.78	29.43	29.31	29.43

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 June 1949 -- Continued

Date	1949 December Future			1950 March Future		
	High	Low	Closing	High	Low	Closing
	June	cents	cents	cents	cents	cents
1949						
June	1	28.55	28.43	28.55	28.40	28.32
	2	28.60	28.55	28.60	28.47b-48a	
	3	28.60	28.50	28.59-60	28.44	28.39
Holiday						
Sunday	6	28.53	28.50	28.55b-56a	28.41	28.41
	7	28.78	28.55	28.78	28.60	28.46
	8	28.88	28.71	28.74b-76a	28.79	28.72
	9	28.85	28.73	28.84	28.72	28.67
	10	28.89	28.82	28.88-89	28.76	28.72
Holiday						
Sunday	13	28.88	28.75	28.88	28.75	28.66
	14	28.97	28.90	28.92	28.86	28.80
	15	29.09	28.91	29.09	29.01	28.83
	16	29.09	28.95	28.97	29.00	28.90
	17	29.09	29.02	29.07	29.00	28.90
Holiday						
Sunday	20	29.24	29.10	29.24	29.22	29.06
	21	29.34	29.19	29.22	29.27	29.13
	22	29.23	29.14	29.17	29.15	29.07
	23	29.21	29.12	29.17	29.08	29.02
	24	29.27	29.11	29.16	29.16	29.05
Holiday						
Sunday	27	29.18	29.09	29.15	29.10	29.00
	28	29.22	29.08	29.13	29.12	28.96
	29	29.21	29.10	29.15-16	29.12	29.04
	30	29.33	29.21	29.33	29.22	29.16

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 June 1949 -- Continued

Date	1950 May Future			1950 July Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1949	:	:	:	:	:	:
June	:	:	:	:	:	:
1	: 28.23	: 28.18	: 28.24b-26a	: 27.43	: 27.40	: 27.46b-49a
2	: -----	: -----	: 28.30b-32a	: -----	: -----	: 27.52b-55a
3	: 28.31	: 28.24	: 28.29b-31a	: 27.56	: 27.56	: 27.54b-56a
Holiday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
6	: 28.27	: 28.26	: 28.28b-30a	: 27.51	: 27.51	: 27.52b-54a
7	: 28.51	: 28.35	: 28.51b-53a	: 27.75	: 27.58	: 27.76b-78a
8	: 28.63	: 28.47	: 28.50	: 27.78	: 27.70	: 27.67b-70a
9	: 28.61	: 28.53	: 28.54b-56a	: 27.77	: 27.66	: 27.70b-72a
10	: 28.61	: 28.56	: 28.60	: 27.70	: 27.70	: 27.73b-75a
Holiday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
13	: 28.63	: 28.50	: 28.61b-63a	: 27.69	: 27.63	: 27.75b-77a
14	: 28.74	: 28.70	: 28.69b-71a	: 27.91	: 27.76	: 27.86b-88a
15	: 28.88	: 28.72	: 28.85b-87a	: 28.08	: 28.00	: 28.05b-07a
16	: 28.89	: 28.78	: 28.76b-78a	: 28.07	: 28.05	: 28.00b-01a
17	: 28.87	: 28.79	: 28.84b-86a	: 28.10	: 28.01	: 28.04b-07a
Holiday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
20	: 29.09	: 28.89	: 29.07	: 28.42	: 28.16	: 28.40
21	: 29.16	: 28.97	: 28.99b-29.01a	: 28.57	: 28.34	: 28.40b-41a
22	: 29.00	: 28.91	: 28.92	: 28.36	: 28.26	: 28.25b-26a
23	: 28.92	: 28.84	: 28.88b-90a	: 28.30	: 28.25	: 28.24b-26a
24	: 29.02	: 28.91	: 28.93b-95a	: 28.37	: 28.30	: 28.31b-34a
Holiday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
27	: 28.97	: 28.87	: 28.95	: 28.35	: 28.25	: 28.33
28	: 29.00	: 28.89	: 28.93b-95	: 28.44	: 28.31	: 28.36b-38a
29	: 29.00	: 28.92	: 28.95b-96a	: 28.45	: 28.35	: 28.36b-38a
30	: 29.15	: 29.03	: 29.15	: 28.54	: 28.47	: 28.54
	:	:	:	:	:	:

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 June 1949 -- Continued

Date	1950 October Future			:
	High	Low	Closing	
	<u>cents</u>	<u>cents</u>	<u>cents</u>	
1949	:			:
<u>June</u>	:			:
1	: 25.12	25.12	25.18b-22a	:
2	: 25.30	25.30	25.25b-30a	:
3	: 25.25	25.23	25.20b-24a	:
Holiday	:			:
Sunday	:			:
6	: 25.05	24.94	24.94b-98a	:
7	: 24.94	24.90	24.96b-97a	:
8	: 25.05	24.90	24.93b-97a	:
9	: 25.00	25.00	24.97b-25.01a	:
10	: -----	-----	24.99b-25.02a	:
Holiday	:			:
Sunday	:			:
13	: 24.98	24.95	25.00b-05a	:
14	: 25.25	25.16	25.14b-18a	:
15	: -----	-----	25.27b-34a	:
16	: 25.30	25.30	25.20b-25a	:
17	: -----	-----	25.38b-44a	:
Holiday	:			:
Sunday	:			:
20	: 25.88	25.56	25.89b-91a	:
21	: 26.20	25.99	25.99b-26.02a	:
22	: 25.99	25.82	25.87b-90a	:
23	: 25.95	25.90	25.88b-90a	:
24	: 26.06	25.95	25.95b-98a	:
Holiday	:			:
Sunday	:			:
27	: 26.01	25.95	26.04b-08a	:
28	: 26.32	26.03	26.23b-26a	:
29	: 26.31	26.17	26.19b-21a	:
30	: 26.32	26.28	26.28-29	:
	:			:

Table 9. - Cotton: Volume of trading and month-end open contracts,
All futures combined, on the Chicago Board of Trade,
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	: 1936-37 :	: 1945-46 :	: Average : 1946-47	: 1947-48	: 1948-49	:: 1946-47	:: 1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	142	5,448.5	643.0	2,992.0	639.0	181.5	518.0
September	257	12,040.0	2,881.0	4,963.0	651.5	304.0	314.0
October	366	17,662.5	6,313.0	5,999.0	470.5	323.5	258.0
November	456	21,140.5	8,616.5	6,712.0	378.5	601.0	257.5
December	671	24,352.0	10,203.5	7,830.0	364.0	483.0	280.0
January	826	30,005.5	12,587.5	8,993.5	332.5	410.5	298.0
February	1,267	34,612.0	15,861.5	11,713.0	290.0	205.5	455.5
March	2,163	37,393.5	18,202.5	13,378.5	210.5	176.0	484.0
April	3,156	41,037.5	21,013.0	14,689.0	250.0	135.0	335.5
May	3,934	43,640.0	23,392.0	16,018.0	247.5	160.0	393.5
June	4,745	44,774.5	25,608.5	17,139.5	234.5	175.0	299.5
July	5,454	45,783.0	27,184.0		189.5	217.0	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans Cotton
Exchange Building

New York 4, New York

George H. Easton, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
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